

IRS News Release

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IRS Announces New Materials Available to Promote Awareness of Recovery Act Tax Benefits

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WASHINGTON — As part of a larger effort to increase the awareness and use of tax benefits available through the American Recovery and Reinvestment Act (Recovery Act), the Internal Revenue Service today announced the availability of a vast array of products that help explain several tax benefits currently available to American Families.

With time running out to qualify for some of the Recovery benefits, the IRS has unveiled new YouTube videos, radio public service announcements (PSAs) and multi-lingual informational flyers that provide basic information for taxpayers. The items are available on IRS.gov for partner groups, the media, web sites and other organizations whose audience could benefit from the new tax changes.

These products are in addition to earlier IRS efforts on YouTube (www.youtube.com/irsvideos) and iTunes to increase public awareness about the tax credits. The IRS.gov official web site also contains links and complete information about ARRA at www.irs.gov/recovery. The PSAs are in English and Spanish in either 30-second or 60-second formats. The flyers and posters are in English, Spanish, Chinese, Korean, Russian and Vietnamese.

Topics covered include:

- The first-time homebuyer credit which provides a maximum \$8,000 tax credit to people who meet eligibility requirements and complete the purchase of their homes before December 1;
- The American Opportunity Credit expands education tax credits to \$2,500 for tuition and a change in 529 plans allows for the purchase of computers for college use;
- The energy credit expands to a maximum of \$1,500 for certain energy-saving upgrades;
- A new deduction for the sales or excises taxes paid on the purchase price of new vehicles;
- The Making Work Pay tax credit, which many American workers received in April through reduced tax withholding in their paychecks. The Making Work Pay credit is \$400 for single taxpayers and \$800 for married taxpayers who meet certain

income guidelines. However, some people, such as married spouses, workers with two jobs, pensioners, some Social Security recipients and dependents, should check their tax withholding to ensure they are not having too little withheld.